

Realty Stock Review

November 21, 1986 (Priced Nov. 20)

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MARKET STRATEGY: MARKET STARTS TO SOFTEN AS YEAR-END TAX SELLERS TAKE PROFITS

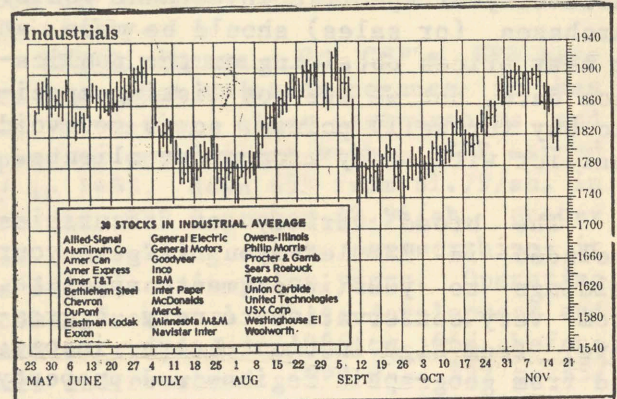
Ivan Boesky, the legendary Wall Street arbitrageur who added to his legend by agreeing to pay \$100 mil. penalty for insider trading, is likely to give his name to the bear market swing unfolding.

The chart of the Dow-Jones Industrials (right) is now decidedly ominous. The DJI has now broken over 1900 three times -- in June, Aug. and early Nov. -- but failed to break out decisively to new highs the last two times.

Long-time readers will know we are not die-hard chartists, but such a triple top (or head-and-shoulders formation to some) indicates that today's consensus of opinion is against higher prices.

The latest downleg came in wake of the unfolding Boesky insider trading scandal so Boesky likely will get part of the blame. There's no doubt that many Wall Street professionals had come to regard "takeover targets" as today's leading market group, and the suspicion that price runups in many takeover candidates were fueled, even in part, by insider buying and/or junk bond financing has forced grim price reassessment.

More likely in our view is that many investors are closing out 1986 by taking profits in some appreciated



stocks. Among realty stocks, stalwarts such as **Federal Realty**, **First Union RE**, and **Washington REIT** have fallen back from recent highs (by 19%, 11% and 13% respectively), which we ascribe to year-end profit taking. All seem on target on cash flow expectations.

The reason is obvious: this is the last year investors can take capital gains at the 20% rate, vs. 28% in 1987. The question for investors is whether they can see more appreciation potential in new investments than in existing ones, which is the same judgment REIT managers are making in taking profits on appreciated properties and reinvesting in newer properties (see RSR, Nov. 7).

Inside we review four new additions to the RSR list representing vehicles which may have more appreciation potential. We also include news briefs on several better known realty stocks.

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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Changes this month are:

--**Calprop Corp.** is added to the Builders/Developers category as an interesting smaller company planning major expansion with new funds, and selling near book value; see page 3.

--**La Quinta Motor Inns L.P.** is added to the Tax-Sheltered Income category for income; see review page 4.

--**Radice Corp.** is removed from the

income property category because of timing difficulties in selling income properties. RI lost 84¢ in its June 1986 fiscal year and Sept. qtr. EPS fell 44% to 10¢. This EPS volatility makes it less attractive as a hold.

Comments and brief reviews on other portfolio stocks:

--**Major Realty Corp.** said it ended talks with an unidentified investor on possible acquisition of a majority of its stock. Shares rose to 13, then fell to 9-1/2 on the news. MAJR told New York analysts recently that it hopes to begin construction sometime in 1987 on a 1.0 mil. SF Galleria shopping center on an Orlando site. Plans for an office tower in downtown Tampa are being slowed by city approvals. MAJR will develop both sites in a 50%-50% joint venture with Prudential Life Insurance.

--Two moves accelerate use of the MLP format for homebuilders. **Ryan Homes Inc.** (not a portfolio stock) has agreed to be acquired by **NV Homes**, homebuilder operating in MLP format, for \$48 sh. cash and/or securities. **Standard Pacific Corp.** holders vote Dec. 1 on its conversion to MLP status. SPF earned 47¢ sh. in the Sept. qtr., up only 4% after a 3¢ charge to reflect above-expectation payoffs of mortgages sold

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	LEASEBACKS - INCOME	AGGRESSIVE RECOVERY
Northeast	Bay Fincl.(9/12/6)	Beverly Inv.(12/20/5)	Beverly Inv.(12/20/5)	Americana Hot(3/28/6)
Federal RL.(2/28/6)	First Union RE(2/28/6)	Health Care REIT	Health Care REIT	Equitec Financial
Gould LP	HRE Props.(2/14/6)	Health Care Pr.(4/11/6)	Health Care Pr.(4/11/6)	Fairfield Comm(7/25/6)
New Plan Rlty(11/22/5)	Mortgage Growth(3/14/6)		Meditrust(10/25/5)	Integrated Res.(5/23/6)
Penn. REIT (11/22/5)	*Property Cap(11/7/6)		One Liberty Pr.(3/28/6)	Johnstown Amer.(1/10/6)
Prudential Rl.	Rouse Co. (5/9/6)			Johnstown/Consol.Rlty.
Prudential Rl.(9/13/5)	Santa Fe So.Pac.			Pulte Home (8/8/6)
Rockefeller Ctr(4/11/6)	B.F.Saul REIT (5/9/6)			Reading Co.(6/13/6)
Washington REIT(4/25/6)				Southland Finc.(10/10/6)
Midwest		ENTREPRENEURIAL OWNERS	TAX-SHELTERED INCOME	Southmark Cp.(11/8/5 & 10/10/6)
#Bradley RET(6/28/5)	BY PROPERTY TYPE	Federal Rlty(2/28/6)	EQK Green Ac. (8/22/6)	BUILDERS/DEVELOPERS
Chicago Dock(10/24/6)	Shopping Centers	Forest City Ent(7/11/6)	EQK Rlty. (8/22/6)	Houses/Mfg.Hsg.
Duke Rlty. (2/28/6)	Federal Rlty(2/28/6)	Koger Co./Props.(5/9/6)	Koger Co./Pr.(4/11/6)	*Calprop(11/21/6)
EQK Realty (8/22/6)	First Union RE(2/28/6)	New Plan Rl.(11/22/5)	*LaQuinta LP(11/21/6)	Centex Corp.(9/12/6)
Forest City En.(7/11/6)	Intl. Income Pr.(3/14/6)	Perini Inv. Prop.	MSA Realty(3/14/6)	Clayton Homes(10/10/6)
MSA Realty (3/14/6)	New Plan Rl.(11/22/5)	Rouse Co. (5/9/6)	Rock. Ctr. Pr.(4/11/6)	Hovnanian Ent(5/23/6)
South/Southwest	Rouse Co.(5/9/6)		Trammel Crow (12/6/5)	Leisure Tech.(8/8/6)
Koger Co. (5/9/6)	Weingarten Rl.(8/23/5)	MORTGAGES - INCOME	Turner Equity (4/11/6)	MDC Holdings (8/8/6)
IRT Prop.Co.(3/14/6)	Western Inv.RE(3/28/6)	Fixed-rate		Ryland Group
Prop.Tr.Amer.(10/10/6)	Offices	BRT Realty(10/10/6)		Std. Pacific(8/8/6)
Trammell Crow(12/6/5)	HRE Props.(2/14/6)	Cenvill Inves.(4/11/6)		Income Props.
United Dom.Rl.(10/10/6)	ICM Prop.Inv.(4/11/6)	Countrywd Mtg(9/13/5)		Bay Fincl.(9/12/6)
Weingarten Rl(8/23/5)	Koger Co./Prop.(5/9/6)	CRI Insur. Mtg.(7/25/6)		Koger Properties
Far West	*Property Cap(11/7/6)	Lomas & Net.MI(9/26/6)		Major Realty
*BankAmer.Rlty(11/7/6)	Prudential Rl(9/13/5)	Lomas Mtg. Cp(9/13/5)		Southland Fin.(10/10/6)
California REIT(4/25/6)	Southland Finc.(6/13/6)	Strategic Mtg.(3/28/6)		Commun.Bldrs./Land
Copley Props.(7/26/5)	Turner Equity (4/11/6)	Participating		Amrep Corp.(9/12/6)
REIT of Calif.(3/28/6)	Hotels/Special.	L&N Hsg. Corp.(4/11/6)		Genl. Devel. (8/8/6)
Santa Anita Rl.(4/25/6)	Burger King Inv.(2/28/6)	Lincoln Rlty.(12/20/5)		Newhall Land & Farm.
Western Inv.Tr.(3/28/6)	Hotel Inv.(10/24/6)	Mellon Partic. Mtg.		
		Mtg.Invest.Plus(6/13/6)		
		Realty South (4/11/6)		
		Rock. Ctr.Pr.(4/11/6)		
		Travelers REIT (6/13/6)		
			FINANCIAL SERVICE	
			Ameribanc Inv. Group	
			Lomas & Net.Fin.(9/26/6)	
			Northeastern Mtg. (5/23/6)	
			Southmark Corp.(11/8/5 & 10/10/6)	
			Unicorp Amer. (5/9/6)	

* Reviewed in Nov. issues. Additions or changes underlined. # Recent client. Review/comment dates within last year.

under builder bonds. Backlog at Sept. 30 of 918 DU was up 20% and SPF expects to deliver 600 homes in the Dec. qtr. for a record year of about 1,700 DU.

Weingarten Realty told New York City analysts net operating cash flow rose 2% to 49¢ in the Sept. qtr. and 5% to \$1.43/sh. in the Sept. 9 mon. WRI said its shopping centers (about 6.9 mil. SF) are 95% leased at Sept. 30 despite their concentration in Houston and Texas. All WRI properties are 93% leased. WRI in Aug. acquired a joint venture interest in three Southwest Houston shopping centers with 112,000 SF for \$8.3 mil., structured as combination equity and debt.

--**Lomas & Nettleton Financial** has agreed to buy the retail banking units of MCorp., a major Dallas banking company with rising nonperforming loans, for \$300 mil. LNF would pay \$100 mil. cash, \$90 mil. in 4% convertible preferred stock, and the balance in notes. LNF would get MCorp's \$700 mil. mortgage servicing portfolio, its credit card operations, and stock brokerage. The unit earned \$32.3 mil. pretax in the first 10 months of 1986.

Bradley Real Estate Trust leased a Minneapolis development site to boost income by about 32.5¢ sh. in its Aug. 1987 year. Bradley earned 58¢ in fiscal 1986, down 26% on cancellation of the previous lease on the Minneapolis site.

Santa Anita Realty Enterprises is selling the commercial and industrial development unit of its operating company for about \$1.33/sh. gain.

NEW LISTINGS IN RSR: RACETRACK REIT, HOMEBUILDER AND TWO LIMITED PARTNERSHIPS

We begin listing two existing companies, both on the American Stock Exchange, and two quite different master limited partnerships (or MLPs). Because these MLP offerings are complex and the ways in which distributions have been pegged at about 10% on offering price, we have expanded their descriptions for you.

ler California based homebuilder that hopes to grow significantly with proceeds from a July 1986 offer of 825,000 shs. at \$10.91 sh. (adjusted for a 10% stock dividend). We are ranking shares C initially.

EPS/Dividends - C: CPP's EPS have been somewhat volatile because it has been divesting older partnerships and expanding development work. CPP earned 55¢ in 1985, down 69% from \$1.79/sh. in 1984 when CPP reported \$2.96/sh. pretax gain on selling eight partnerships it had organized in prior years. Operating income from real estate development and rentals tripled in 1985 to 66¢ before taxes and overhead. EPS rose 83% to 55¢ in the nine months to Sept. 30, although the Sept. qtr. fell 41% to 10¢ as CPP took on more overhead to tool up for higher volume. CPP pays no cash dividend but has distributed a 10% stock dividend each year; CPP went ex dividend the latest stock dividend on Nov. 14.

CPP operating revenues rose 50% to \$10.8 mil. in 1985 and are 97% sales of homes and townhomes, 3% rental operations. CPP delivered 76 DU (50 condos, 26 single-family homes) in 1985, up 1% but including more higher-priced singles. Revenues rose 184% to \$24.6 mil. in the Sept. 9 mon. as CPP delivered 110 homes (plus five lots), up 96%. Mix improved to 49 singles, 54 townhomes and 7 condos. CPP is building in nine tracts in northern and southern Calif. with a total 818 approved building sites and \$140 mil. potential product. CPP buys only finished lots (i.e., it does not buy raw land for rezoning) but builds homes speculatively to meet the Calif. market. Average prices range from \$71,000 villas to \$600,000 singles in northern Calif. CPP believes it can be doing \$100 mil. volume within a year and earning over \$1/sh.

Financial Measures - B: Debt of \$5.1 mil. is 0.2 times \$28.6 mil. equity, or \$8.33/sh. adjusted. Some debt supports \$3.75 mil. trust deeds taken on previous house sales. Chrm. & Pres. Victor Zaccaglin and extended family own about 35.6% of shares.

Exposure - C: As a smaller multi-site builder, CPP is subject to general economic swings and depends upon subdi-

California Jockey Club and Bay Meadows Operating Co., trading jointly as a paired REIT and racetrack operator, listed on the ASE under symbol CJ last week. CJ recently split 2-for-1 and has filed to offer 875,000 paired shares. Like Santa Anita and Hollywood Park, CJ owns the Bay Meadows Racetrack in San Mateo, Cal. about 20 miles south of San Francisco, and leases it to Operating Co. for racing purposes. We Rank shares B initially.

EPS/Dividends - B: CJ earned 71¢ sh. from operations in 1985, up 40%. CJ also netted 23¢ from land sales in 1984. The combined entity earned 26¢ in the six months thru June 1986, up 113%. Dividends were 62.5¢/sh. in 1985. CJ pays semiannually and paid 25¢ in the first half of 1986 and 65¢ in the second half, for 90¢ total payout.

Assets and Operations: CJ owns the 175 acre Bay Meadows racetrack site which is easily accessible from heavily traveled Calif. Rt. 101, plus 2.4 acres containing an indoor tennis facility. The land and facility are booked at \$18.6 mil. cost before depreciation or \$105,000 Ac. But in 1984 CJ sold an adjoining 3.2 acres for \$1.88 mil. or \$587,500 Ac. If these land values were applied to the entire holding, CJ's land would be worth about \$95.7 mil. over net book or about \$20.10/sh. above \$1.97/sh. net book.

CJ has developed a plan for commercial development of a 40-acre training track into 1.5 mil. sq. ft. office, 420,000 SF hotel, and approx. 300,000 SF of restaurant, retail and housing. Zoning approvals are underway.

The REIT leases the racetrack to Operating Co. for 1.5% of pari-mutuel handle up to \$265 mil. and 2.5% over that. The REIT gets 90% of rentals on any subleasing of the 175 Acres by Operating Co.

Operating Co. conducts from 15-16 weeks of thoroughbred racing each year, mostly from Oct. thru Feb., and it has also sublet the track to operators of quarterhorse and other racing events totaling about 83 racing days.

Financial Measures - B: CJ has no debt and \$9.3 mil. equity at June 30, 1986 equals \$1.97/sh. on the split shares. Accumulated depreciation is

\$2.21/sh. Marilyn Gunderson, CJ Secretary, is largest holder with 4.6%.

Exposure - B: Advent of a state lottery in Calif. has softened track betting, although most adverse impact seems behind.

La Quinta Motor Inns Limited Partnership (NYSE--LQP) is a master limited partnership formed to buy 31 La Quinta motor inns. The inns will be managed by the sponsor, La Quinta Motor Inns, Inc. LQP offered 3.975 mil. units at \$20 Oct. 11. Shares are not ranked now.

EPS/Dividends: While the LQP inns have not operated separately, they would have produced 80¢ net income in the May 1986 fiscal year, and 29¢ EPS in the Aug. qtr. They would have produced \$1.52/unit net cash flow in the 12 mon. to Aug. LQP intends distributing \$2.00/unit to holders in 1987, with any shortfall between net cash flow for the first three years operations being made up via special capital contributions guaranteed by the sponsor up to \$1.51/unit per year. Some part of distributions could be return of capital but LQP is not expected to generate tax losses. LQP's income or losses are expected to be qualified passive income or loss.

Assets and Operations: LQP will own 3,805 rooms in 31 La Quinta inns (average 123 rooms) located in the Sunbelt from S. Car. to Calif. The inns are part of the 165-unit La Quinta chain whose units are typically located on major highways and cater to business travelers who desire high quality rooms without banquet or convention facilities. No room service is provided but an independent restaurant (Denny's and Kettle operate most) is on site. The inns average 7.1 years age, have \$34.12 average room rate, and averaged 72% occupied in 1986.

La Quinta sold the inns to the MLP at \$35,800 per room, or 3.7 times 1986 annual room revenue. Appraised value isn't stated but net consideration of \$136.1 mil. is less than appraised value while total capital raised (\$149.5 mil. including \$70 mil. debt) exceeds appraised value. La Quinta Realty Corp., subsidiary of the sponsor, is general partner and will receive 6% management fee and 3.5% license royalty fee.

Financial Measures: LQP will assume \$2.5 mil. obligations and receive a \$67.5 mil. interest-only mortgage from the sponsor at 9.875% for five years.

Exposure: The motel industry is intensely competitive and overbuilt in some cities. The size of the underlying sponsor guarantee (about 25% of cash flow on a pro forma basis) indicates some longer-term risk.

Commonwealth Mortgage of America, L.P. offered 13.0 mil. Class A depository units at \$10 Nov. 12 to raise \$130 mil. gross. Units listed NYSE under the symbol CMA. CMA is sponsored by Commonwealth Savings Assn., Houston based S&L which will own 63% of the Class A units and 100% of Class B units (or 78% of combined units) following the offering. No ranking is assigned.

EPS/Dividends: CMA amalgamates the mortgage banking operations of Commonwealth. On a pro forma basis, CMA would have earned 24¢ on the 35 mil. Class A units outstanding for the June 30 fiscal year. Net cash flow would have been 81¢ unit with amortization of purchased loan administration contracts (i.e., loan servicing contracts, akin to goodwill) being the major noncash item.

CMA expects to make 25¢ quarterly distributions (\$1 annual rate) thru Sept. 1987 and then increase by 5¢ annual rate thru Sept. 1991. Although Class A distributions aren't covered fully on a pro forma basis, Commonwealth will subordinate its return on the 63% of units it will own to the minimum quarterly distributions. It is expected that distributions will not be includible in net income of holders until distributions exceed \$8.50/unit (expected in 1993) but instead would be return of capital.

Assets and Operations: CMA will service an \$11.4 bil. portfolio, sixth largest in the U.S., and will originate new loans, warehouse them for sale to investors, and otherwise operate as a national mortgage banker. CMA will originate thru 57 offices in 18 states, and originated \$2.2 bil. loans in the June 1986 year. About 80% are residential. Because operating cash flow doesn't cover initial payout, CMA expects to sell portions of loan servicing

portfolio from time to time to maintain quarterly distributions.

Financial Measures: CMA initially will have \$337 mil. debt (15% loan from the sponsor, the rest warehousing credit lines) equal to 2.6 times \$129.4 mil. net partners' capital. Net tangible capital will equal \$2.12/sh., so initial investors are diluted by \$7.88/sh. Commonwealth will own 63% of 35 mil. Class A units and all of 25 mil. Class B units. Class A and B units vote equally on most matters but B units are subordinated in distributions but receive increasing percentages of payout above minimums.

Exposure: The major risk is that mortgage banking operations won't expand as expected and CMA would have to sell larger chunks of servicing to maintain distributions.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/86	\$34.50a	-5.8%
CLEVETRUST RLTY #	12/84	\$23.89	-46.1%
EQK RLTY INV I	12/85	\$19.10	-16.9%
FIRST UNION RE#	12/85	\$23.37	1.6%
INTL INCOME PR#	12/85	\$13.55	1.5%
LANDSING INST V	6/85	\$ 9.26	-46.0%
NATL CAPITAL RE	12/85	\$ 5.14	-51.4%
NEW PLAN RLY TR#	7/86	\$11.49	28.4%
PROPERTY CAPITAL	7/84	\$21.70	13.5%
PRU RL CAPITAL	12/85	\$ 1.66	-24.7%
SANTA ANITA	12/85	\$25.96	19.4%
SIERRA RE EQ82#	12/85	\$10.63	-8.3%
SIERRA RE EQ83#	12/85	\$10.98	-6.6%
SIERRA RE EQ84#	12/85	\$ 8.78	2.5%
USP RL EST INV#	12/85	\$13.44	-34.9%
WELLS FARGO M&E	6/86	\$30.22a	-5.7%
AVERAGE			-11.2%
OPERATING COMPANIES			
BAY FINCL CORP	5/86	\$45.20	-39.4%
BENEQUITY HLDGS	12/85	\$28.98	-20.6%
FAIRFIELD COMM	2/86	\$19.58	-51.5%
KOGER CO#	6/86	\$23.79	25.6%
NEWHALL INV PROP	6/86	\$17.88	-49.0%
NEWHALL LAND	12/85	\$25.68	35.3%
PERINI INV PR#	6/86	\$18.96	-32.8%
ROUSE CO#	12/85	\$30.12	5.4%
SAUL (BF) REIT#	9/85	\$25.54	-35.9%
SOUTHWEST RLTY#	12/85	\$16.68	-79.0%
UNICORP AMER	12/85	\$17.70	-29.4%
AVERAGE			-24.7%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE NOV 05	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$		
D	AMERICANA HOTEL	NY-AHR	2	5787	15.53	0.00	JUN	-1.70	10.38	-3.5	-1.2	0.0	0.0	-33.2	-10.9	60.0
A	BANKAMER REALTY	NY-BRE	2	7860	17.74	2.40	JUL	4.12	32.50	-1.1	25.0	7.9	7.4	83.2	23.2	255.5
*	BEVERLY INV PROP#	NY-BIP	1	7895	19.27	2.45	SEP	2.18	26.38	-2.8	38.8	12.1	9.3	36.9	11.3	208.2
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.09	1.00	↑ AUG	0.58	17.00	6.3	25.9	29.3	5.9	450.2	18.8	38.1
B	BRT REALTY	AS-BRT	3	3192	11.29	1.60	JUN	1.58	15.50	-2.4	106.7	9.8	10.3	37.3	14.0	49.5
B	F-CALIF JOCKEY CLUB	AS-CJ	1	4760	1.97	1.30	JUN	0.84	24.25X	-2.4	-3.0	28.9	5.4	1131.0	42.6	115.4
*	CALIFORNIA REI	NY-CMT	1	4812	9.21	1.28	← SEP	1.07	↑ 12.13	1.0	3.2	11.3	10.6	31.7	11.6	58.3
B	CENTRAL REALTY	OC-CMT	2	1715	0.64	0.00	SEP	-0.13	↓ 0.50	0.0	-20.0	0.0	0.0	-21.9	-20.3	0.9
C	CENWILL INVSTR	NY-CVI	2	7007	13.03	2.00	SEP	2.08	↑ 20.00	4.6	17.6	9.6	10.0	53.5	16.0	140.1
B	CHICAGO DOCK&CANL	OC-DOCKS	1	5784	5.94	0.24	JUL	0.99	23.50X	1.3	17.5	23.7	1.0	295.6	16.7	135.9
B	CLEVELAND TRST RLY #	OC-CTRS	2	1998	18.59	1.40	↓ JUN	0.63	12.88	-1.0	-24.3	20.4	10.9	-30.7	3.4	25.7
C	COMMONWLT RLY#	OC-CRTY2	1	1468	9.80	0.00	MAY	1.76	11.75	0.0	6.8	6.7	0.0	19.9	18.0	17.2
*	F-CONSOL CAP INCOME	OC-CCITS	2	13358	19.22	2.40	← JUN	-0.11	12.63X	-5.0	-15.1	0.0	19.0	-34.3	-0.6	168.6
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	8.94	0.00	↓ MAY	1.72	4.75	-26.9	-61.2	2.8	0.0	-46.9	19.2	28.3
*	F-CONSOL CAP SPEC#	OC-CCSTS	2	12293	16.94	2.16	↓ JUN	-1.70	9.38X	-4.4	-25.0	0.0	23.0	-44.7	-10.0	115.2
*	COPELY PROPS	AS-COP	2	4008	18.62	1.66	← SEP	1.40	19.25X	3.5	14.1	13.8	8.6	3.4	7.5	77.2
*	COUNTRYWIDE MTG	AS-CWM	3	7685	11.66	1.92	SEP	2.13	17.63	2.9	69.9	8.3	10.9	51.2	18.3	135.4
*	F-CPL REIT	OC-CNTRS	1	1737	8.87	1.08	---	0.00	9.25	8.8	-7.5	0.0	11.7	4.3	0.0	16.1
*	F-CRI INS MTC II	NY-CII	3	8536	19.09	1.70	← SEP	1.67	19.75	0.0	-1.3	11.8	8.6	3.5	8.7	168.6
B	DEL-VAL FINCL	AS-DVL	3	3105	9.56	1.74	↓ JUN	1.81	19.25X	-3.0	18.5	10.6	9.0	101.4	18.9	59.8
*	F-DUKE RLY-CAPITAL	NY-DRE	1	7520	1.02	0.00	---	0.00	1.13	-10.0	-43.8	0.0	0.0	10.3	0.0	8.5
*	F-DUKE RLY-INCOME#	NY-DREPR	1	7520	8.00	0.84	↑ JUN	0.83	8.13X	-0.5	1.6	9.8	10.3	1.6	10.4	61.1
A	EASTGROUP PROPS	AS-EGP	1	2655	19.85	2.60	AUG	3.25	↑ 29.75	-3.6	-8.8	9.2	8.7	49.9	16.4	79.0
B	EASTOVER CORP	OC-EASTS	2	1278	14.66	2.00	JUN	1.60	18.50	2.8	-11.4	11.6	10.8	26.2	10.9	23.6
*	F-EQK RLY INV I	NY-EKR	1	7589	15.65	1.66	SEP	0.54	15.88	-2.3	-8.6	29.4	10.5	1.4	3.5	120.5
A	FEDERAL REALTY#	NY-FRT	1	11649	8.95	1.08	JUN	2.02	19.25	-1.9	14.1	9.5	5.6	115.1	22.6	224.2
B	FIRST CONTNL REIT	OC-FGRES	3	4103	9.50	0.00	AUG	0.44	3.88	-3.1	-35.4	8.8	0.0	-59.2	4.6	15.9
A	FIRST UNION RE#	NY-FUR	1	18109	8.84	1.48	SEP	1.48	23.75	-6.4	35.1	16.0	6.2	168.7	16.7	430.1
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.24	1.25	SEP	1.25	11.75	4.4	0.0	9.4	10.6	27.2	13.5	17.4
*	F-GRUB&ELLS REIT	OC-GRIT	4	2500	9.07	0.88	SEP	0.74	8.75	0.0	12.9	11.8	10.1	-3.5	8.2	21.9
*	GUILD MTC INVSTMT	AS-GUM	3	2770	9.26	1.16	SEP	1.20	10.25	0.0	2.5	8.5	11.3	10.7	13.0	28.4
*	HARRIS-TESTER PRP	AS-HTP	2	2320	9.05	0.48	---	0.00	10.63	1.2	6.3	0.0	4.5	17.4	0.0	24.7
*	HEALTH CARE PR#	NY-HCP	1	8145	20.74	2.36	↑ SEP	2.38	↑ 28.75	-3.0	37.7	12.1	8.2	38.6	11.5	234.2
A	HEALTH CARE REIT	AS-HCN	3	5330	11.30	1.56	↑ SEP	1.57	↑ 15.88	-5.2	8.5	10.1	9.8	40.5	13.9	84.6
*	HEALTHVEST #	AS-HVT	1	6014	19.27	2.20	SEP	2.20	22.13	0.6	10.6	10.1	9.9	14.8	11.4	133.1
C	HMG PROP INV	AS-HMG	1	1212	16.63	0.60	JUN	0.25	9.75	5.4	-12.4	39.0	6.2	-14.4	1.5	11.8
B	P-HOLLYWOOD PK RLY	OC-HTRFZ	1	3824	7.73	1.60	JUN	1.02	27.75	15.6	38.8	27.2	5.8	259.0	13.2	106.1
B	P-HOTEL INVESTORS#	NY-HOT	1	10652	18.03	2.00	JUL	1.78	22.75	-0.5	9.6	12.8	8.8	26.2	9.9	242.3
A	HRE PROPERTIES	NY-HRE	1	5913	23.57	2.28	JUL	1.89	25.88	3.0	5.6	13.7	8.8	9.8	8.0	153.0
*	ICM PROP INVSTR	NY-ICM	2	5761	18.27	1.40	SEP	0.88	14.50	0.0	-1.7	16.5	9.7	-20.6	4.8	83.5
A	INTL INCOME PR#	AS-IIP	1	11297	8.42	1.00	← JUN	0.64	13.75X	5.7	26.4	21.5	7.3	63.3	7.6	155.3
*	INVG MTC SECS @	OC-INVG	3	682	31.56	2.00	SEP	2.99	↓ 11.00	-8.3	-62.1	3.7	18.2	-65.1	9.5	7.5
A	IRT PROPERTY CO#	NY-IRT	2	8000	9.86	1.49	← SEP	1.18	↑ 16.25X	-5.5	25.0	13.8	9.2	64.8	12.0	130.0
B	JMB REALTY	OC-JMBRS	2	1423	17.11	1.64	MAY	2.55	16.50	-2.2	0.0	6.5	9.9	-3.6	14.9	23.5
*	F-JOHNSTWN/CONS RLY	NY-JCT	2	12280	16.59	1.70	← SEP	0.42	↓ 13.88X	-4.2	-7.5	33.0	12.3	-16.4	2.5	170.4
B	L&N HOUSING	NY-LHC	4	2200	23.57	1.96	SEP	2.29	23.50	-6.0	-25.4	10.3	8.3	-0.3	9.7	51.7
*	F-LANDSING INST V	OC-LANVS	2	5680	8.62	0.60	JUN	0.41	5.00	5.3	-48.7	12.2	12.0	-42.0	4.8	28.4
*	LINCOLN NC RL FND	AS-LRF	2	1998	13.10	1.48	SEP	1.16	14.00	0.0	2.8	12.1	10.6	6.9	8.9	28.0
*	F-LINPRO SPCFD PROP	AS-LPO	1	1856	8.96	0.70	---	0.00	9.75	0.0	-2.5	0.0	7.2	8.8	0.0	18.1
A	LOMAS & NET MTG	NY-LOM	3	11625	23.53	2.68	SEP	2.58	30.63	0.8	16.7	11.9	8.8	30.2	11.0	356.0
*	LOMAS MTC CORP	NY-LMC	3	5600	18.55	2.16	SEP	2.13	26.38	1.9	30.2	12.4	8.2	42.2	11.5	147.7
*	MEDITRUST #	OC-MTRUS	1	6455	22.55	2.40	SEP	2.24	29.25	-0.8	50.0	13.1	8.2	29.7	9.9	188.8
*	MELLON PART MTG	OC-MPMTS	4	8645	9.38	1.08	SEP	1.08	10.75	0.0	22.9	10.0	10.0	14.6	11.5	92.9
B	MONY RL EST INV	NY-MYM	2	10252	9.56	0.88	AUG	0.74	10.88	1.2	22.5	14.7	8.1	13.8	7.7	111.5
A	MORTGAGE GROWTH	AS-MTG	2	7578	15.92	1.60	AUG	0.62	21.25	0.6	21.4	13.1	7.5	33.5	10.2	161.0
*	MSA REALTY CORP	AS-SSS	1	4986	8.89	1.00	← SEP	1.61	↑ 11.00	2.3	25.7	18.0	9.1	23.7	6.9	54.8
A	MTG & RLY TRUST	NY-MRT	3	8155	15.84	1.87	SEP	2.13	22.88	3.4	28.0	10.7	8.2	44.4	13.4	186.5
*	MTG INVSTMTS PLUS	AS-MIP	4	9020	9.01	0.80	SEP	0.77	7.75	3.3	-10.1	10.1	10.3	-14.0	8.5	69.9
C	NATL CAPITAL RE	OC-NCETS	1	3645	2.76	0.00	JUN	-1.29	2.50	53.8	-23.1	0.0	0.0	-9.4	-46.7	9.1
A	NEW PLAN RLY TR#	NY-NPR	1	20669	5.06	0.80	↑ JUN	0.81	14.75	6.3	33.1	18.2	5.4	191.5	16.0	304.9
*	F-NOONEY RLY TR#	OC-NRTI	1	867	17.17	0.80	JUN	1.43	15.25	0.0	-23.8	10.7	5.2	-11.2	8.3	13.2
B	ONE LIBERTY PR#	AS-OLP	1	2113	14.36	1.72	SEP	1.63	↑ 16.50	-1.5	11.9	10.1	10.4	14.9	11.4	34.9
*	PAINWEBER RES RLY	AS-PWM	3	6058	9.49	1.00	SEP	0.92	10.13	2.5	1.3	11.0	9.9	6.7	9.7	61.3
A	PENN REIT#	AS-PEI	1	5427	15.12	2.10	AUG	2.42	↑ 32.75	-4.4	24.8	13.5	6.4	116.6	16.0	177.7
B	PITTS & WVA RR	AS-PW	1	1510	6.07	0.56	SEP	0.56	6.38	2.0	18.6	11.4	8.8	5.0	9.2	9.6
B	PRESIDENTL RL-A#	AS-PDLA	2	479	2.66	1.20	JUN	1.58	14.00	0.0	-19.4	8.9	8.6	426.3	59.4	6.7
B	PRESIDENTL RL-B#	AS-PDLB	2	2786	2.66	1.20	JUN	1.58	12.75	-1.9	1.0	8.1	9.4	379.3	59.4	35.5
A	PROPERTY CAPITAL	AS-PCT	2	9012	11.86	1.64	JUL	1.87	24.63	1.0	22.4	13.2	6.7	107.6	15.8	221.9
A	PROPERTY TR AMER#	OC-PTAS	1	5062	10.73	1.20	SEP	1.17	↑ 10.38X	4.1	-6.7	8.9	11.6	-3.3	10.9	52.5
*	F-PRU RL CAPITAL	NY-PRT	1	11135	1.08	0.00	---	0.00	1.25	0.0	-28.6	0.0	0.0	15.7	0.0	13.9
*	F-PRU RL INCOME #	NY-PRTPR	1	11135	8.00	0.60	↓ JUN	0.72	7.75X	-1.3	1.6	10.8	7.7	-3.1	9.0	86.3
*	F-RAINIER RLY	OC-RRETS	2	3470	9.40	1.00	JUN	0.98	7.88	-1.6	-6.0	8.0	12.7	-16.2	10.4	27.3
C	REALTY REFUND	NY-RRF	3	1021	18.30	1.46	↓ OCT	1.13	↓ 16.63	2.3	20.9	14.7	8.8	-9.2	6.2	17.0
*	REALTY SOUTH	AS-RSI	4	1111	18.02	1.60	SEP	1.86	17.25	-9.2	4.5	9.3	9.3	-4.3	10.3	19.2
A	REIT OF CALIF#	OC-REITS	1	5822	11.07	1.28	JUN	1.27	18.00	2.9	26.3	14.2	7.1	62.6	11.5	104.8
*	F-RES PENSION 1	OC-RPSSA	4	5481	9.46	1.08	DEC	1.60	12.13	-4.9	3.2	7.6	8.9	28.2	16.9	

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RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE NOV 05	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$
C	ABRAMS INDS INC	OC-ABRI	9	1782	0.24	JUL 0.25	7.75	10.7	34.8	31.0	3.1	-8.8	2.9	13.8
B	AMER COMMUNITY DEV	OC-ACDG	6	3020	0.00	JUL -1.92	0.88	-12.5	-80.0	0.0	0.0	-84.3	-34.5	2.6
* LP	ANGELES FINC PTRS	OC-AIMAZ	8	10000	1.60	JUN 1.67	19.50	-5.5	2.6	11.7	8.2	-0.2	8.6	195.0
C	AMER PACESETTER	PS-AECP	9	1465	0.00	JUN 0.23	14.63	2.6	98.3	63.6	0.0	25.2	2.0	21.4
C	AMERIBANC INV GP	OC-AINVS	9	3816	0.00	SEP 1.35	9.25	0.0	4.2	6.9	0.0	8.8	15.9	35.3
C	AMERICAN REALTY	AS-ARB	7	3506	0.00	JUN 0.57	7.75	0.0	-1.6	13.6	0.0	-20.3	5.9	27.2
C	AMREP CORP	NY-AXR	6	4395	0.00	JUL 2.18	20.88	-1.2	-10.2	9.6	0.0	61.1	16.8	91.7
C	ANGELES CORP	AS-ANG	10	3481	0.00	SEP -0.45	9.88	-2.5	21.5	0.0	0.0	99.1	-9.1	34.4
* LP	ANGELES FINC PTRS	AS-ANF	8	1051	1.85	JUN 1.90	18.25	1.4	8.1	9.6	10.1	-0.2	10.4	19.2
B	BAY FINCL CORP	NY-BAY	7	3351	0.20	AUG 1.27	27.38	-3.1	-3.9	21.6	0.7	48.3	6.9	91.7
C	BEI HOLDINGS	OC-BEIH	9	10320	0.00	JUL -0.21	10.25	1.2	20.6	0.0	0.0	177.8	-5.7	105.8
C	LP-BENEQUITY HLDGS	NY-BH	7	5746	1.20	SEP 1.41	23.00	-2.6	18.7	16.3	5.2	190.8	17.8	132.2
D	BRITISH LAND AMER	NY-BLA	7	3689	0.00	SEP -1.76	3.13	-10.7	-24.2	0.0	0.0	34.1	-75.5	11.5
* LP	BURGER KING INV	NY-BKP	7	4635	1.88	SEP 1.52	20.75X	-1.3	3.8	13.7	9.1	9.8	8.0	96.2
C	CALPROP CORP	AS-CPP	6	3439	0.00	SEP 0.79	9.13	11.5	19.8	11.6	0.0	9.5	9.5	31.4
C	CALTON INC	NY-CN	6	18000	0.00	AUG 0.41	5.38	-10.4	-28.3	13.1	0.0	218.0	24.3	96.8
* CASTLE & COOKE	NY-CKE	9	41655	9.67	0.00	JUN -1.11	18.13	-1.4	39.4	0.0	0.0	87.4	-11.5	755.0
C	CENTENNIAL GROUP	AS-CEG	6	1421	0.00	JUN 0.23	9.63	6.9	2.7	41.8	0.0	9.6	2.6	13.7
A	CENTEX CORP	NY-CTX	5	17899	0.25	SEP 2.79	34.88	-7.6	37.4	12.5	0.7	83.0	14.6	624.2
C	CHAMPION HOME	AS-CHE	11	35966	0.00	AUG -0.10	1.50	0.0	-25.0	0.0	0.0	1.4	-6.8	53.9
D	CHRISTIANA COS	NY-CST	6	2406	0.00	SEP 0.26	5.75	9.5	-32.4	22.1	0.0	-30.4	3.1	13.8
C	CITIZENS GROWTH	OC-CITGS	9	523	0.48	JUL 0.95	14.25	0.0	-5.0	15.0	3.4	-11.4	5.9	7.5
B	CLAYTON HOMES	NY-CMH	11	10258	0.00	SEP 0.81	12.50	-1.0	-4.6	15.4	0.0	165.4	17.2	128.2
* LP	CMNWLTH MTG AM-A	NY-CMA	8	35000	1.00	JUN 0.24	10.13	1.3	1.3	42.2	9.9	377.6	11.3	354.4
C	COMMONWLT MTG CO	OC-CCMC	8	6220	0.00	OCT 0.94	9.63	6.9	-3.8	10.2	0.0	230.8	32.3	59.9
B	CONGRESS ST PROPS	OC-CSTP	9	1272	0.00	MAY 0.52	11.00	11.4	-24.1	21.2	0.0	-9.4	4.3	14.0
B	COUNTRYWIDE CRDIT	NY-CCR	8	11994	0.24	AUG 0.71	12.25	-9.3	117.3	17.3	2.0	339.1	25.4	146.9
B	COUSINS PROPS	OC-COUS	9	11436	0.32	JUN 1.57	20.25	1.3	51.9	12.9	1.6	310.8	31.8	231.6
E	COVINGTON TECH	OC-COVT	6	13892	0.00	SEP -0.30	0.88	0.0	40.0	0.0	0.0	71.6	-58.8	12.2
B	LP-CRI INS MTG INV	NY-CRM	8	9100	2.78	SEP 2.26	23.88X	3.8	11.7	10.6	11.6	31.0	12.4	217.3
D	DELTONA CORP	NY-DLT	6	5574	0.00	SEP 1.58	5.13	-8.9	-28.1	3.2	0.0	13.6	35.0	28.6
C	DEVEL CORP AMER	AS-DCA	6	5942	0.00	SEP 0.67	14.00	16.7	-8.9	20.9	0.0	-0.4	4.8	83.2
B	DISNEY (WALT)	NY-DIS	9	130594	0.32	SEP 1.82	42.75	-2.3	51.5	23.5	0.7	317.5	17.8	5582.9
* LP	EQU GRN ACRES LP	NY-EGA	7	10173	0.94	---	0.00	10.75	-1.1	7.5	0.0	15.6	0.0	109.4
A	EQUITECH FNCL GP	NY-EFG	10	4916	0.16	JUL 0.53	7.38	-13.2	-23.4	13.9	2.2	38.4	9.9	36.3
B	FAIRFIELD COMM	NY-FCI	6	10640	0.20	AUG 0.48	9.50X	14.0	-29.0	19.8	2.1	-15.6	4.3	101.1
C	FED NATL MTG	NY-FNM	8	73329	0.32	SEP 2.10	34.63	0.7	33.8	16.5	0.9	85.4	11.2	2539.0
B	FIRST CAROLINA	OC-FCARS	9	833	0.50	SEP 5.04	30.00	0.0	20.0	6.0	1.7	1.3	17.0	25.0
B	FIRST CITY INDS	NY-FCY	6	8703	0.00	JUN -3.13	4.63	-19.6	-39.3	0.0	0.0	-50.4	-33.5	40.3
A	FLEETWOOD ENTER	NY-FLE	11	23307	0.52	JUL 1.61	22.50	0.0	-7.7	14.0	2.3	81.9	13.0	524.4
B	FOREST CITY-A	AS-FCE-A	7	4053	0.30	APR 2.20	30.13	-8.4	15.9	13.7	1.0	62.2	11.8	122.1
B	FOREST CITY-B	AS-FCE-B	7	3896	0.18	APR 2.20	31.25	-5.3	21.4	14.2	0.6	68.3	11.8	121.8
C	FPA CORP	AS-FPO	6	3995	0.00	SEP -0.36	10.50	-12.5	0.0	0.0	0.0	-11.5	-3.0	41.9
D	GEMCRAFT INC	OC-GEHM	6	5138	0.00	SEP 1.23	7.50	-9.1	-17.8	6.1	0.0	175.7	45.2	38.5
B	GENERAL DEVLPMT	NY-GDV	5	10500	0.00	SEP 2.98	17.63	6.0	13.7	5.9	0.0	25.8	21.3	185.1
C	GENERAL HOMES	NY-GHO	5	15009	0.00	SEP 1.17	6.88	-3.5	17.0	5.9	0.0	-32.7	11.5	103.2
A	LP-GOULD INVSTRS LP	AS-GLP	7	1515	0.00	JUN 1.05	39.00	-1.3	52.9	37.1	0.0	589.0	18.6	59.1
C	GREAT AMER M&I	OC-GAMI	8	6525	0.00	JUL 0.05	17.25	0.0	11.3	345.0	0.0	-1.7	0.3	112.6
B	GRUBB & ELLIS	NY-GBE	10	15237	0.08	SEP 0.01	5.50	-6.4	-43.6	550.0	1.5	5.8	0.2	83.8
B	HALLWOOD GROUP	NY-HWG	9	4555	1.12	JUL 2.12	20.50	0.6	17.1	9.7	5.5	26.9	13.1	93.4
C	HAMMOND CO	OC-THCO	8	2117	0.00	SEP 0.31	6.00	-7.7	50.0	19.4	0.0	33.0	6.9	12.7
D	HOMAC INC	OC-HOMC	6	2675	0.00	JUN -1.23	3.00	-7.7	0.0	0.0	0.0	-43.7	-23.1	8.0
C	HOVNMANIAN ENTR	AS-HOV	6	10562	0.00	AUG 1.35	17.88	-11.2	140.1	13.2	0.0	276.3	28.4	188.8
D	INDIANA FNCL INV	OC-IFII	7	974	0.00	JUN 0.86	6.00	0.0	37.1	7.0	0.0	-34.9	9.3	5.8
C	INTEGRATED RESC	NY-IRE	10	7603	0.00	SEP -1.64	23.25	-4.1	-6.1	0.0	0.0	26.6	-8.9	176.8
C	INTERGROUP CORP	OC-INTG	7	1201	0.00	DEC 0.95	11.00	0.0	2.3	11.6	0.0	-16.9	7.2	13.2
* INTL AMER HOMES	OC-HOME	6	7652	2.78	0.00	SEP 0.27	4.13	-2.9	-13.2	15.3	0.0	48.4	9.7	31.6
B	JOHNSTOWN AMER-A	AS-JAC	10	8435	0.00	AUG 0.17	3.13	-10.7	-49.0	18.4	0.0	8.9	5.9	26.4
C	KEB HOME CORP	NY-KBH	5	27000	0.34	AUG 1.03	10.63X	-12.9	-11.5	10.3	1.9	99.0	19.3	286.9
B	KAUFMAN & BROAD	NY-KB	9	9879	0.33	AUG 2.23	18.13	-13.7	61.1	8.1	1.8	46.5	18.0	179.1
C	KNUTSON MTGE CORP	OC-KWMC	8	13825	0.00	SEP 1.76	9.25	-5.1	-7.5	5.3	0.0	204.3	57.9	127.9
A	KOGER CO	AS-KCR	7	10776	2.40	SEP 1.43	29.88	2.1	18.3	20.9	8.0	123.1	10.7	321.9
A	KOGER PROPS	NY-KOC	7	9520	2.60	JUN 2.00	30.00	1.7	15.4	15.0	8.7	265.9	24.4	285.6
* LP	LA QUINTA MTR INN	NY-LQP	7	3975	2.00	AUG 2.00	19.50	4.7	-2.5	9.8	10.3	7.9	11.1	77.5
C	LANDMARK LAND	AS-LML	9	7976	0.40	SEP 1.26	20.50	-3.5	-2.4	16.3	2.0	126.0	13.9	163.5
C	LEISURE-TECH	AS-LVX	6	3794	0.00	SEP -0.17	4.88	2.6	-29.1	0.0	0.0	105.7	-7.2	18.5
B	LENNAR CORP	NY-LEN	5	8684	0.20	AUG 1.23	17.13	-0.7	35.6	13.9	1.2	0.9	7.2	148.7
C	LEVITT CORP	AS-LVT	6	3400	0.00	SEP 0.39	13.00	1.0	126.1	33.3	0.0	90.9	5.7	44.2
* LOAN AMER FNCL-B	OC-LAFCB	8	1986	6.08	0.00	SEP 0.82	10.75	-6.5	-14.0	13.1	0.0	76.8	13.5	21.3
A	LOMAS & NET FINC	NY-LNF	8	28946	1.09	SEP 2.19	25.25	-10.6	3.1	11.5	4.3	117.5	18.9	730.9
C	M/I SCHOTSMNS HNS	OC-MIHO	6	5800	0.00	SEP 0.62	5.75	-11.5	-11.5	9.3	0.0	307.8	44.0	33.3
C	MAJOR REALTY	OC-MAJR	6	5945	0.00	JUN -0.44	9.75	-22.0	18.2	0.0	0.0	865.3	-43.6	58.0
A	MDC HOLDINGS	NY-MDC	5	19190	0.36	SEP 2.05	14.88	-4.8	26.6	7.3	2.4	108.0	28.7	285.5
B	MISSION WEST PR	AS-MSW	6	1553	0.28	AUG 0.35	10.13X	-0.5	28.6	28.9	2.8	-10.3	3.1	15.7
C	NATIONAL ENTPRS	NY-NEI	11	7106	0.00	SEP 0.10	4.50	-5.3	0.0	45.0	0.0	77.2	3.9	32.0
C	NE MORTGAGE CO	AS-NM	8	5130	0.20	JUN 0.92	8.38X	-7.7	-18.3	9.1	2.4	232.3	36.5	43.0
B	LP-NEWHALL INV PROP	NY-NIP	7	4440	1.30	SEP 7.22	9.13	1.4	-26.3	1.3	14.2	200.2	237.5	40.5
B	LP-NEWHALL LAND	NY-NHL	9	20483	0.86	SEP 2.03	34.75	-7.9	9.9	17.1	2.5	495.0	34.8	711.8
C	LP-NVHOMES LP	AS-NVH	6	9900	1.28	SEP 1.14	13.25	-1.9	10.4	11.6	9.7	380.1	41.3	131.2
A	OAKWOOD HOMES	NY-OH	11	4574	0.08	SEP 1.43	15.50	-4.6	-22.5	10.8	0.5	36.8	12.6	70.9
C	ORIOLE HOMES-A	AS-ORC-A	6	1957	0.15	SEP 0.73	7.25	-4.9	3.6	9.9	2.1	-23.0	7.7	14.2
C	ORIOLE HOMES-B	AS-ORC-B	6	1984	0.20	SEP 0.73	7.00	-3.4	3.7	9.6	2.9	-25.7	7.7	13.9
C	PARKWAY COMPANY	OC-PKWY	9	1678	0.20	JUN 1.13	20.75	2.5	5.1	18.4	1.0	-11.5	4.8	34.8
* PATTEN CORP	NY-PAT	6	8210	2.30	0.00	SEP 0.89	18.38	2.9	276.5	20.6	0.0	698.9	38.7	150.9
* PERINI INV PFD	AS-PNVP	13	1650	10.00	1.10	---	0.00	12.50	-3.8	5.3	0.0	8.8	25.0	0.0
* PERINI INV PR	AS-PNV	7	3340	-2.52	0.48	JUN 1.00	12.75X	-6.4	10.9	12.8	3.8	0.0	0.0	42.6
* PRINCIVILLE DEV	OC-PVDC	6	8740	3.94	0.16	AUG 0.09	9.13	-3.9	37.7	101.4	1.8	131.6	2.3	79.8
B	PULTE HOME CORP	NY-PRM	5	23694	0.12	SEP 0.75	14.13	-0.9	2.7	18.8	0.8	94.6	10.3	334.7
D	PUNTA GORDA	AS-PGA	6	2905	0.00	JUN -0.74	2.75	-8.3	-45.0	0.0	0.0	1045.8	-308.3	8.0
C	RAD													

RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- NOV 05	JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$			
C	READING CO	OC-RDGC	7	3375	13.46	0.00	JUN	1.46	23.00	-4.7	4.0	15.8	0.0	70.9	10.8	77.6
C	REALAMERICA CO	OC-RACO	7	3600	3.14	0.00	MAY	-0.12	2.63	0.0	-12.5	0.0	0.0	-16.4	-3.8	9.5
B	REDMAN INDUSTRIES	NY-RE	11	9755	7.31	0.32	SEP	0.26	7.25	0.0	-23.7	27.9	4.4	-0.8	3.6	70.7
* LP	RETIREMT LIV MTC	OC-RLVZ	8	1264	22.76	1.88	JUN	1.92	22.50	-1.1	-10.0	11.7	8.4	-1.1	8.4	28.4
*	RIDGEWOOD PROPS	OC-RWPI	7	996	34.77	0.00	AUG	2.83 ↑	23.75	-1.0	1.1	8.4	0.0	-31.7	8.1	23.7
E	RIVER OAKS INDS	NY-ROI	11	12053	1.09	0.00	MAR	-0.52	0.63	0.0	81.5	0.0	0.0	-42.7	-47.7	7.5
C	ROCKWOOD NATL	PS-RNC	6	9682	2.15	0.00	SEP	1.01 ↑	3.25	4.0	-21.2	3.2	0.0	51.2	47.0	31.5
A	ROUSE CO#	OC-ROUS	7	31106	6.88\$	0.60	JUN	0.74	31.75	2.4	21.0	42.9	1.9	361.5	10.8	987.6
B	RYAN HOMES	NY-RYN	5	6950	22.97	1.20	SEP	3.43 ↑	46.00	-1.3	70.4	13.4	2.6	100.3	14.9	319.7
A	RYLAND GROUP	NY-RYL	5	12535	7.04	0.40	SEP	1.88	18.50	-2.6	25.4	9.8	2.2	162.8	26.7	231.9
B	SANTA FE SO PAC	NY-SFX	9	163068	34.17	1.00	SEP	1.53	33.75X	3.0	-3.2	22.1	3.0	-1.2	4.5	5503.5
C	SAUL (BF) REIT#	NY-BFS	7	5483	8.97\$	0.20	JUN	-0.26	16.38	-2.2	1.6	0.0	1.2	82.6	-2.9	89.8
B	SECURITY CAPITAL	AS-SCC	8	5717	10.59	0.20	JUN	-0.06	6.63	0.0	-41.1	0.0	3.0	-37.4	-0.6	37.9
B	SKYLINE CORP	NY-SKY	11	11217	11.48	0.48	AUG	0.94	14.13	0.9	-13.7	15.0	3.4	23.0	8.2	158.4
D	SO ATLANTIC FIN	OC-SOAF	7	6148	2.93	0.00	SEP	0.81 ←	9.50	0.0	76.7	11.7	0.0	224.2	27.6	58.4
C	SOUTHLAND FINCL	OC-SFIN	7	16769	11.11	0.52	JUN	-1.61	18.38	-15.5	-12.5	0.0	2.8	65.4	-14.5	308.1
B	SOUTHWEST RLTY#	NY-SM	9	45701	9.64	0.24	SEP	1.21 ↑	8.25X	-6.4	-2.7	6.8	2.9	-14.4	12.6	377.0
C	LP-SOUTHWEST RLTY#	AS-SWL	7	3442	7.64\$	0.00	SEP	0.49 ↓	3.50	-12.5	-62.2	7.1	0.0	-54.2	6.4	12.0
C	STARRETT HOUSING	AS-SHO	6	5917	4.31	0.00	JUN	-0.01	15.00	-2.4	-19.5	0.0	0.0	248.0	-0.2	88.8
B	STD PACIFIC	NY-SPF	5	11595	9.44	0.40	SEP	2.10 ↑	28.38	-8.1	78.3	13.5	1.4	200.6	22.2	329.0
B	SUNLITE INC	OC-SNLT	9	3238	5.13	0.00	JUN	-0.34	2.50	-16.7	-39.4	0.0	0.0	-51.3	-6.6	8.1
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	MAR	-4.37	11.75	0.0	6.8	0.0	0.0	-63.1	-13.7	6.0
C	THACKERAY CORP	NY-THK	9	5107	2.28	0.00	SEP	0.07 ↑	8.88	-7.8	-24.5	126.8	0.0	289.3	3.1	45.3
C	TIERCO GP INC	OC-TIER	7	2126	9.82	0.00	JUN	-1.06	6.75	0.0	-20.6	0.0	0.0	-31.3	-10.8	14.4
C	TOLL BROS	NY-TOL	5	10000	2.64	0.00	JUL	0.89	15.75	-6.7	26.0	17.7	0.0	496.6	33.7	157.5
* LP	U.S. REALTY PTRNS	OC-USRLZ	7	1222	22.78	0.88	---	0.00	22.75	-2.2	-9.0	0.0	3.9	-0.1	0.0	27.8
B	LP-UDC-UNIVRSL DEV	NY-UDC	6	10652	7.07	2.00	SEP	2.92 ↑	20.88	-4.6	27.2	7.1	9.6	195.3	41.3	222.4
B	UNICORP AMER	AS-UAC	7	7529	13.29\$	0.60	SEP	1.42 ↑	12.50	-8.3	11.1	8.8	4.8	-5.9	10.7	94.1
*	UNICORP B PFD	AS-UAC.B	13	2196	12.50	0.75	---	0.00	14.63	-10.7	2.6	0.0	5.1	17.0	0.0	32.1
C	UNION VALLEY CORP	AS-UVC	6	3967	1.98	0.00	JUN	0.96	6.75	-3.6	-12.9	7.0	0.0	240.9	48.5	26.8
*	US CAPITAL CORP	OC-USCC	6	8270	1.95	0.00	JUL	-1.44	1.13	-10.0	-66.7	0.0	0.0	-42.3	-73.8	9.3
C	US HOME CORP	NY-UH	5	39813	5.49	0.00	SEP	-2.28 ↑	4.75	-13.6	-17.4	0.0	0.0	-13.5	-41.5	189.1
Z	US SHELTER CORP	OC-USSS	10	9446	2.92	0.00	JUN	-0.16	2.13	0.0	-48.5	0.0	0.0	-27.2	-5.5	20.1
* LP	VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.80	1.08	MAR	0.97	9.88	-2.5	5.3	10.2	10.9	12.2	11.0	75.3
C	VYQUEST INC	AS-VY	11	3849	7.26	0.00	AUG	0.41	5.88	-2.1	-6.0	14.3	0.0	-19.1	5.6	22.6
C	WASHINGTON CORP	PH-TWC.X	6	1987	4.74	0.10	JUN	-0.09	4.13	-5.7	6.5	0.0	2.4	-13.0	-1.9	8.2
*	WASHINGTON HOME	AS-WHI	6	3152	8.08	0.00	JUL	2.48	13.00	-11.1	34.6	5.2	0.0	60.9	30.7	41.0
C	WEBB (DEL E) CORP	NY-WBB	9	7919	14.20	0.20	SEP	2.31	24.63	-3.0	16.6	10.7	0.8	73.4	16.3	195.0
L	WESPAC INVSTR	OC-WESPS	12	5954	2.22	0.19	MAY	-1.02	4.25	-10.5	-34.6	0.0	4.5	91.4	-45.9	25.3
* LP	WINTHROP INS MTC	AS-WMI	8	3868	14.34	1.68	SEP	2.77 ↑	16.00	0.8	-17.9	5.8	10.5	11.6	19.3	61.9
B	WRITER CORP	OC-WRTC	6	4135	8.81	0.15	SEP	0.18 ↓	6.88	5.8	-19.1	38.2	2.2	-22.0	2.0	28.4
B	ZIMMER CORP	AS-ZIM	11	4662	3.47	0.00	SEP	-1.04	3.63	11.5	-27.5	0.0	0.0	4.5	-30.0	16.9

COMPARATIVE REALTY STOCK GROUP AVERAGE 11/20/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE NOV 05	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	44	4	48	6246	10.79	1.20	1.13	16.08	0.4	11.5	14.3	7.5	49.0	10.4	5164.9
2 PROP & MTC COMB REITS	21	3	24	5789	12.88	1.38	1.05	14.64	-1.3	0.5	13.9	9.4	13.7	8.2	2136.3
3 MORTGAGE REITS	16	1	17	5157	14.41	1.58	1.67	16.29	0.7	10.8	9.8	9.7	13.1	11.6	1594.9
4 PARTICIPATING MTC REITS	12	0	12	8220	12.64	1.18	1.25	12.82	-5.0	-4.1	10.3	9.2	1.5	9.9	1405.9
5 MAJOR HOMEBUILDERS	8	4	12	16906	10.63	0.26	1.50	19.13	-4.3	32.8	12.7	1.4	79.9	14.1	3195.4
6 OTHER BLDGS/DEVELOPERS	9	27	36	5979	5.82	0.13	0.31	8.60	-3.3	1.8	27.8	1.5	47.8	5.3	1897.5
7 INCOME PROP BLDG/OWNR	16	11	27	5799	11.37	0.60	1.06	17.86	-2.6	7.5	16.9	3.4	57.2	9.3	3261.2
8 MORTGAGE BANKER/FINANCE	12	5	17	13159	10.84	0.82	1.26	15.30	-2.5	3.8	12.1	5.4	41.1	11.6	4783.5
9 DIVERSIFIED RLTY/HOLDING	13	8	21	22563	13.29	0.30	0.93	18.22	-1.7	15.2	19.5	1.6	37.1	7.0	14109.8
10 RLTY SVCS/SYNDCATORS	2	4	6	8186	6.61	0.04	-0.26	8.54	-5.7	-18.0	0.0	0.5	29.3	-3.9	377.6
11 MANUFACTURED HOUSING	4	6	10	12275	6.30	0.14	0.39	8.80	-0.8	-15.8	22.6	1.6	39.6	6.2	1085.7
L LIQUIDATING COMPANIES	1	0	1	5954	2.22	0.19	-1.02	4.25	-10.5	-34.6	NC	NC	91.4	NC	25.3
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	13.56	-7.7	3.8	NC	NC	20.6	NC	52.7
OVERALL AVERAGE			233	8996	10.58	0.77	0.97	14.60	-1.7	7.3	15.0	5.3	38.0	7.3	39090.8
DOW JONES INDUSTRIALS							103.39	1860.66	-2.0	20.3	18.0	3.7			
STANDARD & POOR'S 500							14.61	242.05	-1.8	14.6	16.6	3.4			
DOW JONES UTILITIES							13.95	207.22	-1.5	18.5	14.9	7.6			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (biggest) to "F" (lowest), shown in the first column in the statistical tables, are assigned based on:

- (1) Earnings and dividend growth and stability over the past five years (the past ~ roughly 40%). Companies with over two but less than five years of operations score lower here, hence have lower overall rank.
- (2) Financial measures including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present ~ about 40%).
- (3) Exposure to outside economic and competitive forces and management's ability to control its business during thru leverage and planning (our subjective estimate of the future ~ 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(C) denotes entities which currently retain Audit or its investment banking affiliates, Campbell & Billmeyer, for specific assignments; and entities for which C&B is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 8. Only historical data, or annualizations, are used; earnings are not annualized. Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary. Earnings and Price/Earnings Ratio: Computed as the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "CF" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow defined as net income plus depreciation and partnership payments (less mortgage amortization) on a per share basis (CFB) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency. Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: IMPARTIALITY THE SHARE (DAINTY COOP-WILL) NOT DEDUCTED ARE: Amcorp/81.18; Great American 7/39; Landmark Land/81.44; Johnson & Johnson/81.01; Security Cap/82.07; Vantage/82.08; Thackeray/83.15; American Inv./84.44; First City/84.94; Integrated Res./85.05; Harding/81.99; Equitec/86.15; Lomas Fincl/81.18; Grubb & Ellis/84.17. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.
= Net Cash Flow. See above definition. P = Gross Cash Flow.
Last bid prices are shown for over-the-counter stocks.
Exchange: NY=New York; NAS=NASDAQ; N=National; P=Pacific.
VJ=bankruptcy reorganization; Y=emerged from Ch. XI.
P=Preferred stock. P=Appraised value reported; see p. 5.
F = Finite life REIT. LP = Limited partnership.